



Press release 1 September 2015, 18:00 CET

## **Closing today of Eltel's buyout of Eltel Sønnico, Norway**

**Eltel announced on August 21, 2015 that the Norwegian Competition Authority has approved Eltel's acquisition of the Umoe shares with Eltel becoming the sole owner of Eltel Sønnico AS. As all the preconditions for the deal have been met, the closing has taken place today. Eltel Sønnico will be fully consolidated in Eltel Group from today, i. e. for four months during 2015.**

During the first eight months of 2015 Eltel Sønnico has started to implement the new five-year contract of Telenor strengthening Eltel's overall position in the Norwegian communications market. Eltel Networks AS has, in a short time become a major implementation partner of railway projects in Norway. In the spring of 2015 the company has also won smart metering projects for Hafslund and Skagerak establishing a market leading position in Norway with over 800,000 meter installations by 2019. Furthermore, Eltel is implementing power transmission projects both for power and rail operators in Norway.

### **About Eltel Sønnico AS**

Eltel Sønnico AS was established in March 2014 as 50/50 JV between Eltel Group and Umoe Group in the communication business. The company signed a five-year contract with Telenor in Q4 2014 and started operations in January 2015. The company has 1,100 employees and net sales of approximately NOK 1,700 million per annum.

### **For more information, please contact**

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### **About Eltel**

Eltel is a leading European provider of technical services for critical infrastructure networks – Infranets – in the segments of *Power*, *Communication* and *Transport & Security*, with operations throughout the Nordic and Baltic regions, Poland, Germany, the United Kingdom and Africa. Eltel provides a broad and integrated range of services, spanning from maintenance and upgrade services to project deliveries. Eltel has a diverse contract portfolio and a loyal and growing customer base of large network owners. The number of employees is approximately 8,600 and in 2014, Eltel net sales amounted to EUR 1,242 million. Eltel's share is listed on Nasdaq Stockholm since February 2015.

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